

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

December 15, 2008

**_____ [time TBD]
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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|---------------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the October 20, 2008 Meeting Minutes |
| Action / Curtis Ishii | 3. Global Fixed Income – Revision of Policy on Currency Overlay Program |
| Action / Pat Pechtel | 4. Policy Review and Consolidation Project – Revision of Ethics Policies <ul style="list-style-type: none">a. Revision of Policy on Insider Tradingb. Revision of Policy on Consultant Conflict of Interest |
| Action / Eric Baggesen and Matt Flynn | 5. Policy Review and Consolidation Project – Revision of Shareowner Activities Policies <ul style="list-style-type: none">a. Revision of Policy on Corporate Governance Director Nominationsb. Revision of Policy on Representation on Corporate Boards of Directorsc. Revision of Policy on Economically Targeted Investment Program |

Information

6. Draft Agenda for February 13, 2009
7. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.